

TO,
THE DEPUTY MANAGER,
DEPARTMENT OF CORPORATE SERVICES,
NATIONAL STOCK EXCHANGE LIMITED,
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX,
BANDRA(E), MUMBAI-400051

Company Code- SHAIVAL ISIN: INE262S01010

**SUB: OUTCOME OF BOARD MEETING HELD ON TODAY, 19/05/2023 PURSUANT TO REGULATIONS
30 & 33 OF SEBI (LODR) REGULATIONS, 2015**

Dear Sir/ Madam,

A Meeting of the Board of Directors of the Company was held today i.e. on Friday, 19th day of May, 2023 at 11:30 a.m. at the registered office of company, to consider and take on record, *inter alia*, the standalone and consolidated audited Financial Results of the company for the half year and year ended 31st March, 2023 and other business matters:

1. Took note of register of contracts u/s 189 of Companies Act, 2013.
2. Took note of disclosure of interest given by the directors' and key managerial personnel u/s 184 of the Companies Act, 2013 for the financial year 2023-24.
3. Authorized Mr. Mayur Mukundbhai Desai, Director to keep safe custody of form MBP-1.
4. Took note of declarations received from the directors under Section 164 (2) of the Companies Act, 2013.
5. Authorized any one director of the company to sign and submit all e-forms during the financial year 2023-24.
6. Approved transactions with related party(ies) entered as per Section 188 of the Companies Act, 2013.
7. Received, considered and approved standalone and consolidated audited financial results of the company for the half year and year ended on 31st March, 2023, which are attached herewith.
8. Reappointed M/s. Ronak Doshi & Associates as the Secretarial Auditor of the company for the F.Y. 2023-24 w.e.f. 1st April, 2023.

The meeting commenced at 11:32 a.m. and concluded at 12:10 p.m.

Kindly take the same on your record and acknowledge the receipt.

Thanking You,

Yours Faithfully,
For, SHAIVAL REALITY LIMITED



MAYUR M DESAI
MANAGING DIRECTOR
DIN: 00143018
ENCL: AS ABOVE

Date: 19/05/2023

TO,
THE DEPUTY MANAGER,
DEPARTMENT OF CORPORATE SERVICES,
NATIONAL STOCK EXCHANGE LIMITED,
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX,
BANDRA(E), MUMBAI-400051

Company Code- SHAIVAL ISIN: INE262S01010

Sub: Declaration of Un-modified Opinion with Audit Report on Annual Audited Financial statement for the half year and year ended on 31st March, 2023.

Dear Sir,

This is with reference to the Regulation 33 (3) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations; 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We hereby confirm that the Statutory Auditor of the Company M/s Jaimin Deliwala & Co., Chartered Accountants (Firm Registration No. 0103861W) have issued unmodified opinion(s) in respect of consolidated as well as standalone Audited financial statement for the year 2022-23 and six month ended on 31st March, 2023, as approved by the board in its meeting held on 19th May, 2023.

You are requested to kindly take the same on record and oblige.

Yours faithfully,
FOR, SHAIVAL REALITY LIMITED



MAYUR M DESAI
MANAGING DIRECTOR
DIN: 00143018

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SHAIVAL REALITY LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **SHAIVAL REALITY LIMITED** (the company) for the half year ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

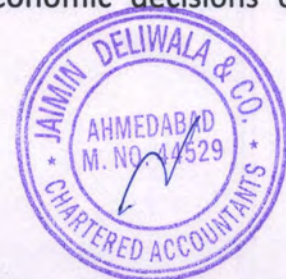


of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a



reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

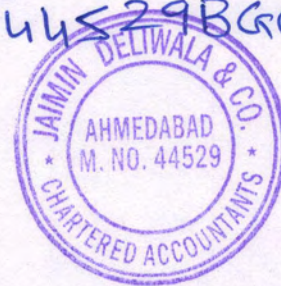
**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 103861W**

Jaimin Deliwala

**Place: Ahmedabad
Date: 19th May, 2023**

**JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529**

UDIN: 23044529BGGKCH4608



SHAIVAL REALITY LIMITED

Regd. Office: A-1, Maharaja Palace, Nr. Vijay Char Rasta, Navrangpura, Ahmedabad - 380 009.

Tel.: 079-26407802 / 26404097, Fax: 079-26400224

E-mail: shaivalgroup@gmail.com, Website: www.shaivalgroup.ooo

CIN: L45201GJ1996PLC029311

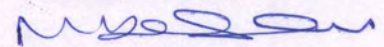
Part - 1

Standalone Audited Financial Results For The Half Year and Year Ended on 31.03.2023

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended			Year ended	Year ended
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	148.61	111.48	69.41	260.08	134.11
	(b) Other Income	725.21	11.54	45.72	736.75	52.52
	Total Income	873.82	123.01	115.13	996.83	186.63
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	17.55	15.77	17.31	33.32	38.84
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	69.30	16.54	23.27	85.84	51.84
	(g) Other expenses	94.42	145.04	182.97	239.46	199.00
	Total expenses	181.27	177.35	223.55	358.62	289.67
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	692.54	-54.34	-108.42	638.21	-103.04
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	692.54	-54.34	-108.42	638.21	-103.04
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	692.54	-54.34	-108.42	638.21	-103.04
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Deffered tax	-33.15	0.60	113.48	-32.55	114.08
	Total Tax Expenses	-33.15	0.60	113.48	-32.55	114.08
9	Net Profit(Loss) for the Period from continuing operations	725.70	-54.94	-221.90	670.76	-217.12
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-
13	Net Profit(loss) for the period	725.70	-54.94	-221.90	670.76	-217.12
14	Details of Equity share capital					
	(a) Paid up Equity Share capital	1,157.40	1,157.40	1,157.40	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
15	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-

For, Shaival Reality Limited,

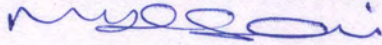


Managing Director

16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	167.64	-558.88	-504.54	167.64	-504.54
17	Debentures redemption reserve	-	-	-	-	-
18	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	6.27	-0.47	-1.92	5.80	-1.88
	(b) Diluted	6.27	-0.47	-1.92	5.80	-1.88
19	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	6.27	-0.47	-1.92	5.80	-1.88
	(b) Diluted	6.27	-0.47	-1.92	5.80	-1.88
20	Debt Equity Ratio	0.02	1.64	1.72	0.02	1.72
21	Debt service coverage ratio	-	-	-	-	-
22	Interest Service Coverage Ratio	-	-	-	-	-

NOTES :

1	Shaival Reality Limited ("the Company") is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes
2	The above standalone audited financial results for the half year and the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on 19th May 2023. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.
3	Figures have been re-grouped or re-classified, wherever necessary.
4	Figures for the half year ended 31st March, 2023 and 31st March, 2022 are balancing figures between the audited figures in respect of the full financial year up to 31st March, 2023 and 31st March, 2022 and the unaudited published year to date figures up to half year ended 30th September, 2022 and 30th September, 2021 respectively, bearing the date of the end of half year of the financial year which were subjected to limited review.
5	Statement of audited Cash Flow for the year ended March 31, 2023 & March 31, 2022 is attached herewith.
6	The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com

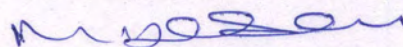
For, Shaival Reality Limited

Managing Director

Part - 2

Statement of Assets and Liabilities for the year ended 31.03.2023

Particulars		Amount in Lakhs	
		As At 31.03.2023	As At 31.03.2022
		Audited	Audited
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	1,157.40	1,157.40
	(b) Reserves and surplus	167.64	-504.54
	(c) Money Received against share warrants	-	-
	Total Shareholders' funds	1,325.04	652.86
2	Share Application money pending allotment	-	-
3	Non-current liabilities		
	- Long-term borrowings	4.34	1,095.01
	- Deferred tax liabilities (net)	-	-
	- Other long-term liabilities	19.04	24.14
	- Long-term provisions	-	-
	Total Non-current liabilities	23.38	1,119.15
4	Current liabilities		
	- Short-term borrowings	-	-
	- Trade payables	1.26	-
	- Other current liabilities	4.23	4.31
	- Short-term provisions	3.00	2.06
	Total Current liabilities	8.49	6.36
	TOTAL EQUITY AND LIABILITIES :	1,356.90	1,778.37
ASSETS			
1	Non-current assets		
	(i) Property, Plant, Equipments and Intangible Assets		
	- Property, Plant and Equipments	148.57	348.33
	- Intangible Assets	-	-
	(i) Non-current investments	362.29	679.66
	(ii) Deferred tax assets (net)	48.85	16.29
	(iii) Long-term loans and advances	372.36	164.11
	(iv) Other non-current assets	299.43	265.34
	Total Non-current assets	1,231.50	1,473.74
2	Current assets		
	- Current investments	-	-
	- Inventories	-	-
	- Trade receivables	8.77	109.25
	- Cash and cash equivalents	23.13	88.54
	- Short-term loans and advances	-	-
	- Other current assets	93.50	106.84
	Total Current assets	125.40	304.63
	TOTAL - ASSETS :	1,356.90	1,778.37

For, Shaival Reality Limited,



Managing Director

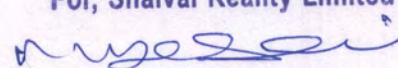
SHAIVAL REALITY LIMITED

Standalone Cash Flow Statement for the Year Ended on 31.03.2023

(' in lakhs)

	Particulars	FY 2022-23	FY 2021-22
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	638.21	-103.04
	Adjustment for :		
	Depreciation	85.84	51.84
	Interest Income	-9.98	-21.13
	Interest Expenses	-	-
	Profit/loss on Sale of Shares	126.23	143.96
	Profit/loss on Sale of Fixed Assets	-726.75	-5.97
	Operating Profit Before Working Capital Changes	113.55	65.65
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	-	-
	(Increase)/ Decrease in Trade and Other Receivables	100.48	-28.17
	(Increase) / Decrease in Other Current Assets	13.34	86.48
	(Increase) / Decrease in Non Current Asset	-34.09	63.15
	Increase in Trade Payables and other Liabilities	-5.97	-57.51
	Cash generated from operations	187.29	129.61
	Income Tax Paid (including Tax deducted at source)	(II) -	-
	Net Cash Used in Operating Activities	187.29	129.61
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	-64.43	-
	Deletion from Fixed Assets	909.51	43.00
	(Purchase) / Sale of Investments	191.15	493.92
	Loans & Advance Given / (Return)	-208.25	2.91
	Interest Income	9.98	21.13
	Net Cash used in Investment Activities	837.97	560.96
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	-1,090.67	-752.91
	Interest Paid	-	-
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	-1,090.67	-752.91
D	Net Changes in Cash and Cash Equivalents (A+B+C)	-65.41	-62.34
E	Cash and Cash Equivalents at start of the year	88.54	150.88
F	Cash and Cash Equivalents at the end of the year (D+E)	23.13	88.54
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	0.06	24.75
	Balance with Schedule Banks	23.07	63.78
		23.13	88.54

For, Shaival Reality Limited

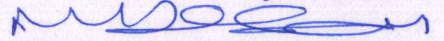


Managing Director

SHAIVAL REALITY LIMITED

Standalone Segement Reporting

Particulars	Segments								Total	
	Construction		Transport		Renting (H.O)		Unallocable		Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022
	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022		
I. Segment Revenue	1.20	0.26	-	-	235.85	127.73	23.04	6.12	260.08	134.11
Less: Service Tax/ VAT/GST Recovered	-	-	-	-	-	-	-	-	-	-
Net Turnover	1.20	0.26	-	-	235.85	127.73	23.04	6.12	260.08	134.11
II. Segment Results before Interest and Tax	(113.56)	6.30	(1.02)	(1.13)	211.52	101.51	531.28	(231.58)	628.22	(124.90)
Less: Interest Expense	-	-	-	-	-	-	-	-	-	-
Add: Interest Income	-	0.36	-	-	-	-	9.98	21.50	9.98	21.86
Profit Before Tax	(113.56)	6.66	(1.02)	(1.13)	211.52	101.51	541.27	(210.08)	638.21	(103.04)
Current Tax	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	(32.55)	114.08	(32.55)	114.08
Profit after Tax (Before adjustment for Minority Interest)	(113.56)	6.66	(1.02)	(1.13)	211.52	101.51	573.82	(324.17)	670.76	(217.12)
Less: Share of Profit/(Loss) to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit after Tax (After adjustment for Minority Interest)	(113.56)	6.66	(1.02)	(1.13)	211.52	101.51	573.82	(324.17)	670.76	(217.12)
III. Segment Assets	34.44	88.46	56.17	57.19	80.25	244.60	1,186.04	1,388.12	1,356.90	1,778.37
IV. Segment Liabilities	-	0.10	-	-	19.04	24.14	12.83	1,101.28	31.87	1,125.51
V. Capital Expenditure (Including Work-In-Progress)	-	-	-	-	-	-	-	-	-	-
VI. Depreciation and Amortisation	17.81	10.50	1.02	1.13	21.50	26.22	45.51	13.99	85.84	51.84
VII. Significant Non-cash Expenses Other than Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-

For, Shaival Reality Limited

Managing Director

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Report (Unmodified Opinion) on Consolidated Audited half yearly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SHAIVAL REALITY LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SHAIVAL REALITY LIMITED** ("Holding company") and its Joint Ventures (the Parent and its Joint Ventures together referred to as "the Group"), for the half year ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited separate financial statements/ financial information of Joint Ventures, the Statement:

- a. includes the results of the following entities:
 - KCL SRPL JV (Joint Venture) (**Deesa & Bharuch Project**)
 - MCC SRPL JV (Joint Venture) (**Palanpur project**)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the half year ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company and Management of JVs, included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the company and Management of JVs included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management of JVs either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and Management of JVs, included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

These consolidated financials do not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Construction Limited (KCL) has not prepared the financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.

The consolidated Financial Results include the unaudited Financial Result of 1 Joint Venture who's Annual Financial Statement / Financial Result /financial information reflect Group's share of total assets of Rs. 53.87/- Lakh as at 31st March, 2023. Group's share of total revenue of Rs. 13.92/- Lakh and Rs. 31.77/- Lakh and Group's share of total net profit / (loss) after tax of Rs. 8.36/- Lakh and Rs. 1.33/- Lakh for the half year ended on 31st March 2023 and for the period from 01/04/2022 to 31/03/2023 respectively, as considered in the consolidated Financial Result, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statement/Financial Result/ financial information of these entity have been furnished to us and our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Result of 1 Joint Venture, whose Annual Financial Statement / Financial Result /financial information reflects Group's share of total assets of Rs. 9.84/- lakhs as at 31st March, 2022. Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the half year ended on 31st March 2023 and for the period from 01/04/2022 to 31/03/2023 respectively, as considered in the consolidated Financial Result. These unaudited interim Financial Statement/Financial Result/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures included in respect of these entity is based solely on such unaudited interim Financial Statement/Financial Result/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statement/Financial Result/ financial information are not material to the Group

Our opinion on the consolidated Financial Results is modified in respect of the above matters. Our opinion on the consolidated financial results, in so far as it relates to the



amounts and disclosures included in respect of these JVs , is based solely on the reports of the management and the procedures performed by us as stated above.

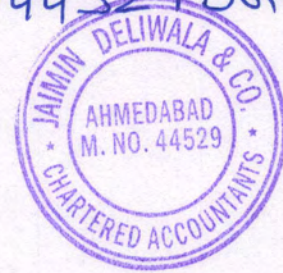
**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 103861W**

Jaimin Deliwala .

**Place: Ahmedabad
Date: 19th May, 2023**

**JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529**

UDIN: 23044529BGQKCI4700



SHAIVAL REALITY LIMITED

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Tel.: 079-26407802 / 26404097, Fax: 079-26400224

E-mail: shaivalgroup@gmail.com, Website: www.shaivalgroup.ooo

CIN: L45201GJ1996PLC029311

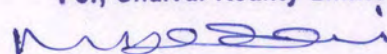
Part - 1

Consolidated Audited Financial Results For The Half Year and Year Ended on 31-03-2023

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended			Year ended	Year ended
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	138.93	136.14	91.80	275.07	178.76
	(b) Other Income	740.58	11.75	50.93	752.33	55.66
	Total Income	879.51	147.89	142.73	1,027.40	234.43
2	Expenses					
	(a) Cost of materials consumed	0.47	-	14.77	0.47	19.22
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	16.65	15.43	16.65	25.17
	(d) Employee benefits expense	19.06	19.08	23.05	38.14	48.68
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	70.80	16.89	23.69	87.69	52.66
	(g) Other expenses	96.63	149.61	174.20	246.24	191.74
	Total expenses	186.97	202.23	251.14	389.19	337.47
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	692.54	-54.34	-108.41	638.21	-103.04
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	692.54	-54.34	-108.41	638.21	-103.04
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	692.54	-54.34	-108.41	638.21	-103.04
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Deferred tax	-32.55	-	113.48	-32.55	114.08
	Total Tax Expenses	-32.55	-	113.48	-32.55	114.08
9	Net Profit(Loss) for the Period from continuing operations	725.10	-54.34	-221.89	670.76	-217.12
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
11	Tax Expense of discontinuing Oprations	-	-	-	-	-
12	Net Profit(loss) from discontinuing Oprations after Tax	-	-	-	-	-
13	Profit(loss) for period before minority Interest	725.10	-54.34	-221.89	670.76	-217.12
14	Share of profits(loss) of subsidiary	-	-	-	-	-
15	Profit(loss) of minority Interest	-	-	-	-	-
16	Net Profit(loss) for the period	725.10	-54.34	-221.89	670.76	-217.12
17	Details of Equity share capital					
	(a) Paid up Equity Share capital	1,157.40	1,157.40	1,157.40	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
18	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	167.64	-558.88	-504.54	167.64	-504.54
20	Debentures redemption reserve	-	-	-	-	-

For, Shaival Reality Limited



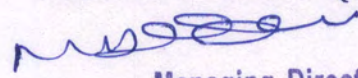
Managing Director

21	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	6.26	-0.47	-1.92	5.80	-1.88
	(b) Diluted	6.26	-0.47	-1.92	5.80	-1.88
22	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	6.26	-0.47	-1.92	5.80	-1.88
	(b) Diluted	6.26	-0.47	-1.92	5.80	-1.88
23	Debt Equity Ratio	0.03	1.68	1.80	0.03	1.80
24	Debt service coverage ratio		-	-	-	-
25	Interest Service Coverage Ratio		-	-	-	-

NOTES :

1	Shaival Realty Limited ("the Company") is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes and Transportation of Bulk LPG, Amonia.
2	The above Audited Consolidated Financial Results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 19th May 2023. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.
3	Figures have been re-grouped or re-classified, wherever necessary.
4	Figures for the half year ended 31st March, 2023 and 31st March, 2022 are balancing figures between the audited figures in respect of the full financial year up to 31st March, 2023 and 31st March, 2022 and the unaudited published year to date figures up to half year ended 30th September, 2022 and 30th September, 2021 respectively, bearing the date of the end of half year of the financial year which were subjected to limited review.
5	Statement of audited consolidated Cash Flow for the year ended March 31, 2023 & March 31, 2022 is attached herewith.
6	The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com
7	The above consolidated financial results do not include the financial results of KCL SRPL JV(Kalol Project) in which the company has 40% stake.

For, Shaival Realty Limited




Managing Director

Part - 2

Statement of Consolidated Assets and Liabilities for the year ended 31.03.2023

Particulars	As At 31.03.2023	As At 31.03.2022
	Audited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,157.40	1,157.40
(b) Reserves and surplus	167.64	-504.54
(c) Money Received against share warrants		
Total Shareholders' funds	1,325.04	652.86
2 Share Application money pending allotment	-	-
3 Minority Interest	-	-
4 Non-current liabilities		
- Long-term borrowings	4.34	1,095.01
- Deferred tax liabilities (net)	-	-
- Other long-term liabilities	19.04	24.14
- Long-term provisions	-	-
Total Non-current liabilities	23.38	1,119.15
5 Current liabilities		
- Short-term borrowings	-	-
- Trade payables	12.47	46.54
- Other current liabilities	4.26	3.88
- Short-term provisions	3.00	2.83
Total Current liabilities	19.72	53.24
TOTAL EQUITY AND LIABILITIES :	1,368.14	1,825.25
ASSETS		
1 Non-current assets		
(i) Property, Plant, Equipments and Intangible Assets		
- Property, Plant and Equipments	162.73	364.33
- Intangible Assets	-	-
(i) Non-current investments	309.81	640.73
(ii) Deferred tax assets (net)	48.85	16.29
(iii) Long-term loans and advances	372.36	167.36
(iv) Other non-current assets	344.22	311.41
Total Non-current assets	1,237.95	1,500.12
2 Current assets		
- Current investments	-	-
- Inventories	-	16.65
- Trade receivables	9.36	112.47
- Cash and cash equivalents	23.93	89.17
- Short-term loans and advances	-	-
- Other current assets	96.89	106.84
Total Current assets	130.18	325.13
TOTAL - ASSETS :	1,368.14	1,825.25

For, Shaival Reality Limited



Managing Director

SHAIVAL REALITY LIMITED
Consolidated Cash Flow Statement for the Year Ended on 31.03.2023

(' in Rs.)

	Particulars	FY 2022-23	FY 2021-22
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	638.21	-103.04
	Adjustment for :		
	Depreciation	87.69	52.66
	Interest Income	-10.20	-21.50
	Interest Expenses	-	-
	Profit/loss on Sale of investments	126.23	143.96
	Profit/loss on Sale of Fixed Assets	-726.75	-5.97
	Operating Profit Before Working Capital Changes	115.18	66.11
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	16.65	25.17
	(Increase)/ Decrease in Trade and Other Receivables	103.11	11.72
	(Increase) / Decrease in Other Current Assets	9.95	86.48
	(Increase) / Decrease in Non Current Asset	-32.81	61.68
	Increase in Trade Payables and other Liabilities	-41.62	-113.58
	Cash generated from operations (i)	170.46	137.58
	Income Tax Paid (including Tax deducted at source) (ii)	-	-
	Net Cash Used in Operating Activities (i+ii)	170.46	137.58
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	-64.43	-
	Deletion from Fixed Assets	909.51	43.00
	Loans & Advance Given / (Return)	-205.00	5.77
	(Purchase) / Sale of Investments	204.69	482.70
	Interest Income	10.20	21.50
	Net Cash used in Investment Activities	854.97	552.97
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	-1,090.67	-752.91
	Interest Paid	-	-
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	-1,090.67	-752.91
D	Net Changes in Cash and Cash Equivalents (A+B+C)	-65.24	-62.36
E	Cash and Cash Equivalents at start of the year	89.17	151.53
F	Cash and Cash Equivalents at the end of the year (D+E)	23.93	89.17
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	0.18	24.88
	Balance with Schedule Banks	23.75	64.29
		23.93	89.17

For, Shaival Reality Limited




Managing Director

SHAIVAL REALITY LIMITED

Consolidated Segement Reporting

Particulars	Segments								Total	
	Construction		Transport		Renting (H.O)		Unallocable		Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022
	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022	Current Year period from 01/04/2022 to 31/03/2023	Current Year period from 01/04/2021 to 31/03/2022		
I. Segment Revenue	16.18	44.91	-	-	235.85	127.73	23.04	6.12	275.07	178.76
Less: Service Tax/ VAT/GST Recovered	-	-	-	-	-	-	-	-	-	-
Net Turnover :	16.18	44.91	-	-	235.85	127.73	23.04	6.12	275.07	178.76
II. Segment Results before Interest and Tax	(113.77)	6.30	(1.02)	(1.13)	211.52	101.51	531.28	(231.22)	628.01	(124.54)
Less: Interest Expense	-	-	-	-	-	-	-	-	-	-
Add: Interest Income	0.21	0.36	-	-	-	-	9.98	21.13	10.20	21.50
Profit Before Tax	(113.55)	6.66	(1.02)	(1.13)	211.52	101.51	541.27	(210.08)	638.21	(103.04)
Current Tax	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	(32.55)	114.08	(32.55)	114.08
Profit after Tax (Before adjustment for Minority Interest)	(113.55)	6.66	(1.02)	(1.13)	211.52	101.51	573.82	(324.17)	670.76	(217.12)
Less: Share of Profit/(Loss) to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit after Tax (After adjustment for Minority Interest)	(113.55)	6.66	(1.02)	(1.13)	211.52	101.51	573.82	(324.17)	670.76	(217.12)
III. Segment Assets	96.55	174.59	56.17	57.19	80.25	244.60	1,135.17	1,348.87	1,368.14	1,825.25
IV. Segment Liabilities	1.46	47.29	-	-	19.04	24.14	22.60	1,100.96	43.10	1,172.39
V. Capital Expenditure (Including Work-In-Progress)	-	-	-	-	-	-	-	-	-	-
VI. Depreciation and Amortisation	19.80	11.32	1.02	1.13	21.50	26.22	45.37	13.99	87.69	52.66
VII. Significant Non-cash Expenses Other than Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-

For, Shaival Reality Limited



Managing Director